



Office Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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Principal



OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	9
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	18
Supply & Demand Trends	20
Rent & Vacancy	22
Sale Trends	24

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

42.3K

Vacancy Rate

5.1%

Market Asking Rent Growth

2.5%

The Columbus office market has a vacancy rate of 5.1% as of the second quarter of 2025. Over the past year, the market's vacancy rate has changed by -0.6%, a result of no net delivered space and 62,000 SF of net absorption.

Columbus's vacancy rate of 5.1% compares to the market's five-year average of 5.9% and the 10-year average of 5.6%.

The Columbus office market has roughly 550,000 SF of space listed as available, for an availability rate of 5.2%. As of the second quarter of 2025, there is no office space under construction in Columbus. In comparison, the market has averaged 190,000 SF of under construction inventory over the past 10 years.

The Columbus office market contains roughly 10.5 million SF of inventory. The market has approximately 340,000 SF of 4 & 5 Star inventory, 5.1 million SF of 3 Star inventory, and 5.1 million SF of 1 & 2 Star inventory.

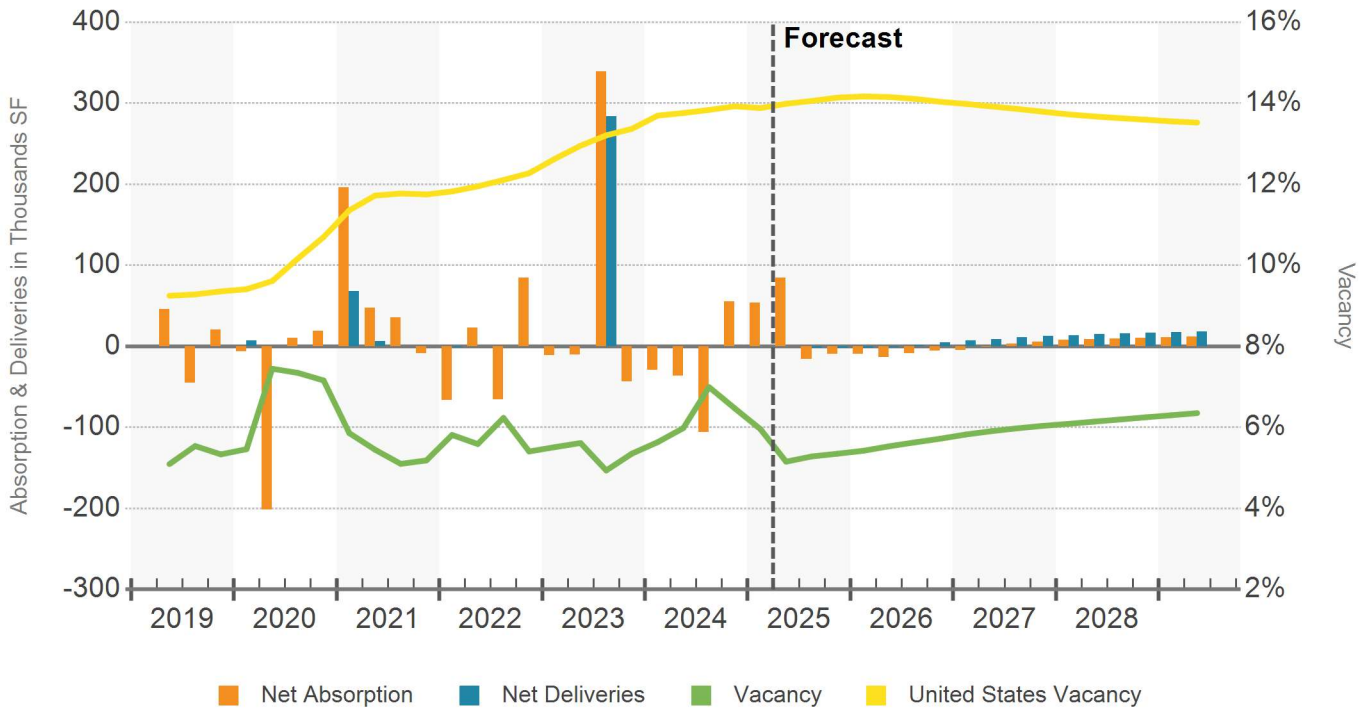
Market rents in Columbus are \$21.00/SF. Rents average around \$25.00/SF for 4 & 5 Star buildings, \$21.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets.

Rents have changed by 2.0% year over year in Columbus, compared to a change of 1.0% nationally. Market rents have changed by 2.2% in 4 & 5 Star buildings year over year, 2.5% in 3 Star buildings, and 1.5% in 1 & 2 Star buildings. In Columbus, five-year average annual rent growth is 4.4% and 10-year average annual rent growth is 3.2%.

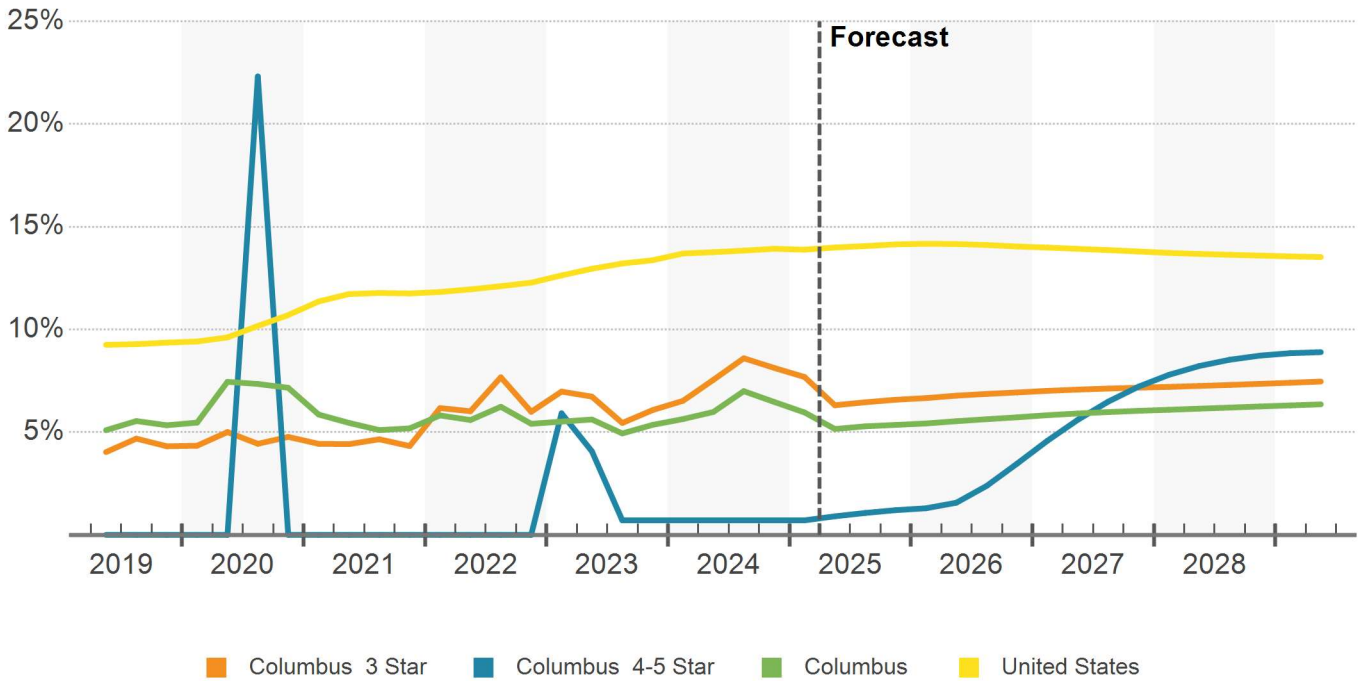
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	343,875	0.7%	\$25.03	0.7%	0	0	0
3 Star	5,098,923	6.4%	\$21.11	6.4%	63,501	0	0
1 & 2 Star	5,060,038	4.1%	\$20.39	4.3%	22,001	0	0
Market	10,502,836	5.1%	\$20.89	5.2%	85,502	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	7.0%	5.9%	12.3%	2008 Q3	4.1%	2015 Q4
Net Absorption SF	42.3K	62,550	28,947	454,410	2016 Q1	(408,331)	2008 Q3
Deliveries SF	0	74,807	41,374	310,676	2016 Q2	0	2025 Q1
Market Asking Rent Growth	2.5%	1.3%	1.9%	8.8%	2022 Q3	-6.5%	2010 Q2
Sales Volume	\$32.1M	\$28.8M	N/A	\$139.2M	2022 Q3	\$75K	2009 Q3

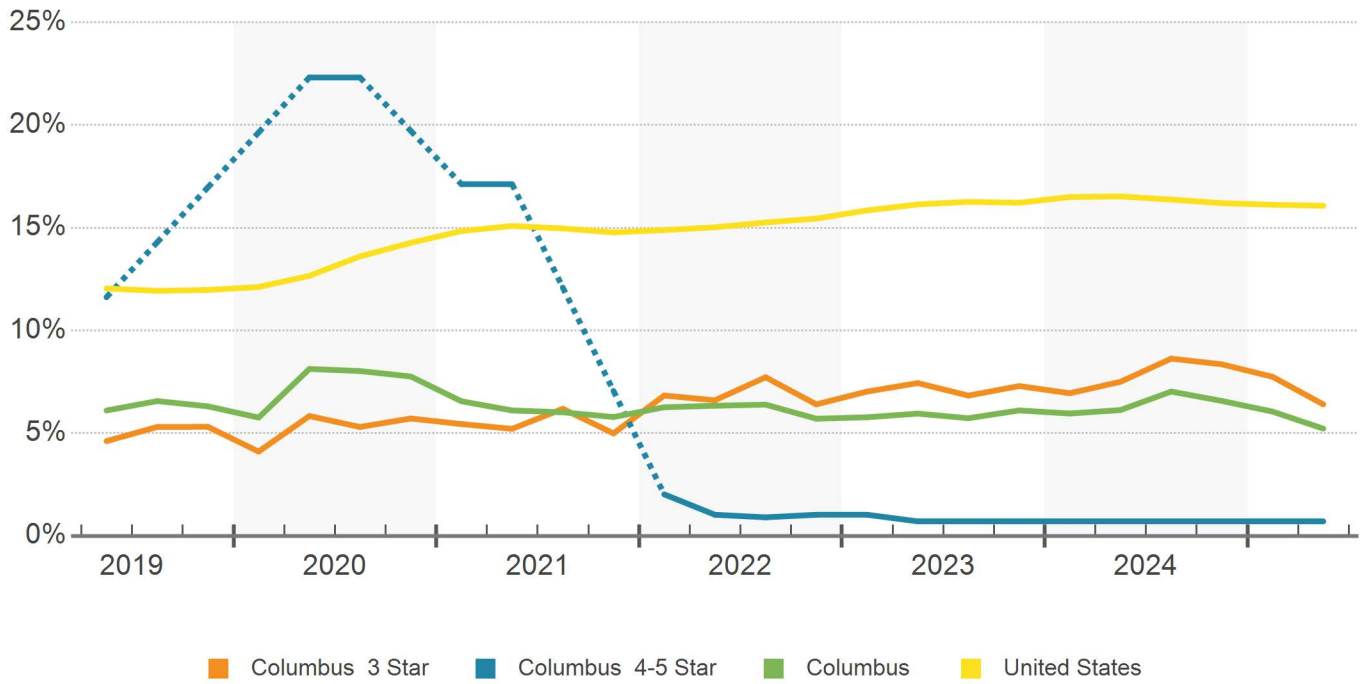
NET ABSORPTION, NET DELIVERIES & VACANCY



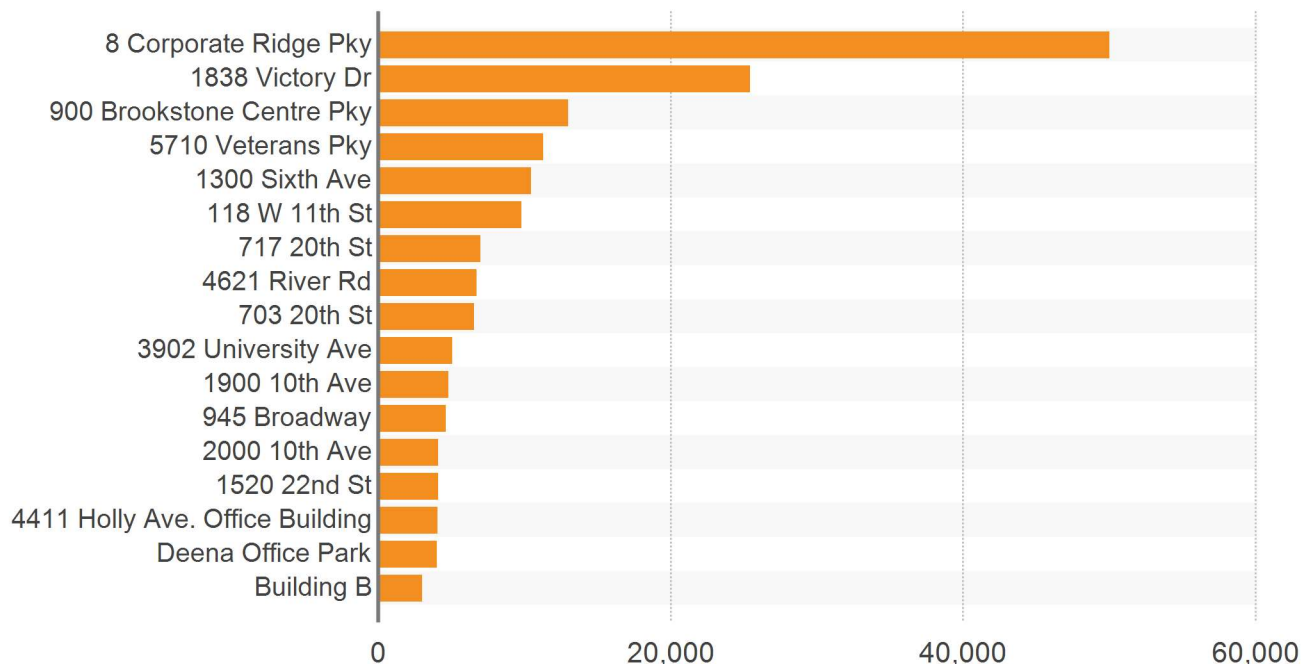
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



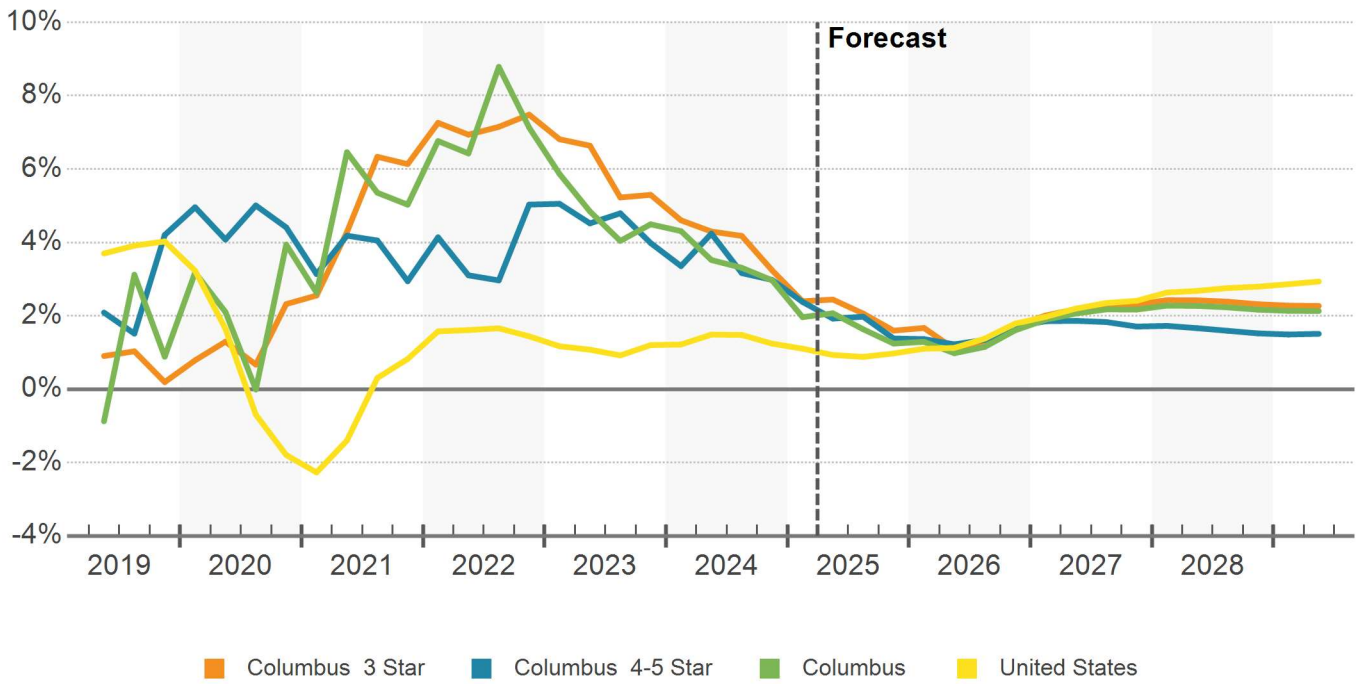
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
8 Corporate Ridge Pky	Greater Columbus	131,754	0	0	50,000	0	0	50,000
1838 Victory Dr	Greater Columbus	25,442	0	25,442	0	0	0	25,442
900 Brookstone Centre Pky	Greater Columbus	16,981	0	0	13,000	0	0	13,000
5710 Veterans Pky	Greater Columbus	11,300	0	0	11,300	0	0	11,300
1300 Sixth Ave	CBD	15,565	0	10,440	0	0	0	10,440
118 W 11th St	CBD	24,248	0	0	3,722	0	0	9,800
717 20th St	Greater Columbus	9,967	0	0	0	0	0	7,010
4621 River Rd	Greater Columbus	6,758	0	6,758	0	0	0	6,758
703 20th St	Greater Columbus	6,550	0	0	0	0	0	6,550
3902 University Ave	Greater Columbus	5,073	0	5,073	0	0	0	5,073
1900 10th Ave	Greater Columbus	50,931	0	4,100	0	0	0	4,827
945 Broadway	CBD	53,896	2,760	(1,763)	0	0	0	4,640
2000 10th Ave	Greater Columbus	40,341	0	0	0	0	0	4,107
1520 22nd St	Greater Columbus	6,062	0	0	0	0	0	4,100
4411 Holly Ave. Office Building	Greater Columbus	4,081	0	4,081	0	0	0	4,081
Deena Office Park	Greater Columbus	8,500	0	0	0	0	0	4,012
Building B	Greater Columbus	33,871	0	3,000	0	0	0	3,000
Subtotal Primary Competitors		451,320	2,760	57,131	78,022	0	0	174,140
Remaining Columbus Market		10,051,516	537,616	(3,222)	7,480	0	0	(111,649)
Total Columbus Market		10,502,836	540,376	53,909	85,502	0	0	62,491

TOP OFFICE LEASES PAST 12 MONTHS

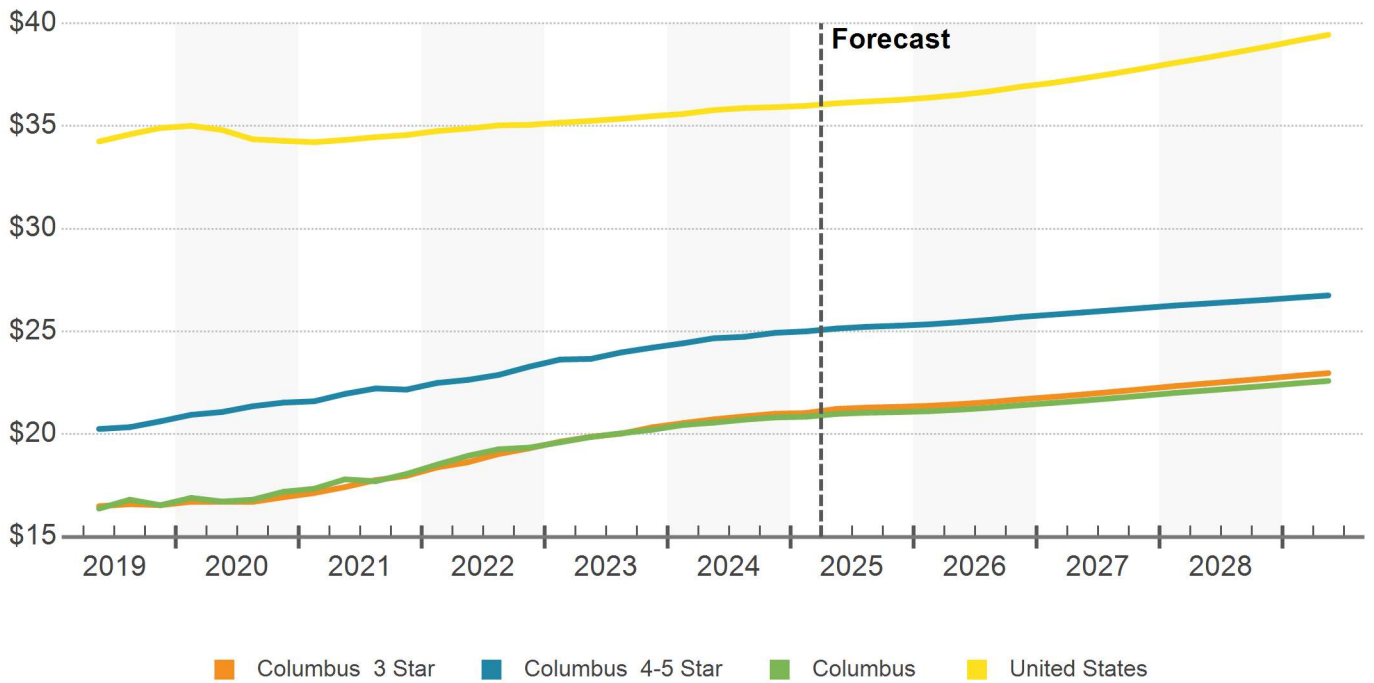
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
iHeart Radio *	Greater Columbus	11,834	Q3 24	iHeartMedia	Cushman & Wakefie...	-
1600 Industrial Dr	Phenix City	9,800	Q4 24	-	-	Southcorp Group, Inc
The Arbor *	Greater Columbus	8,640	Q2 24	Movement Mortgage	-	-
1246 1st Ave	CBD	7,893	Q2 25	-	-	Coldwell Banker Comm...
4621 River Rd	Greater Columbus	6,758	Q4 24	ClinCept LLC	Coldwell Banker Co...	Coldwell Banker Comm...
703 20th St	Greater Columbus	6,550	Q3 24	Cybernetics Global	-	NAI G2 Commercial
5201 Hamilton Rd *	Greater Columbus	6,174	Q4 24	Cedric Jenkins & Octavia...	-	NAI G2 Commercial
153 Challenger Ct	Greater Columbus	5,000	Q1 25	System Scale Corp	-	NAI G2 Commercial
3822 Rosemont Dr	Greater Columbus	4,801	Q2 25	River City Recovery, LLC	-	NAI G2 Commercial
1015 Peachtree Dr	Greater Columbus	4,500	Q1 25	-	-	Bickerstaff Parham Re...
1520 22nd St	Greater Columbus	4,100	Q2 24	-	-	Coldwell Banker Comm...
Deena Office Park	Greater Columbus	4,099	Q1 25	-	-	GH Property Managem...
The Offices at Whitesville Crossing	Greater Columbus	3,848	Q4 24	-	-	NAI G2 Commercial
3725 Weems Rd	Greater Columbus	3,652	Q4 24	-	-	Champions Realty, LLC
St. Francis Market Place *	Greater Columbus	3,500	Q2 24	Columbus Vascular Center	-	Ziff Properties, Inc.
Deena Office Park	Greater Columbus	3,500	Q3 24	SonoBello	-	GH Property Managem...
1900 10th Ave	Greater Columbus	3,479	Q2 24	Columbus Orthopedic Ass...	-	NAI G2 Commercial
Building B	Greater Columbus	3,000	Q4 24	Center for Pain Managem...	-	Coldwell Banker Comm...
5367 Veterans Pky	Greater Columbus	3,000	Q2 24	Muscogee County Republ...	-	Flournoy & Calhoun Re...
5771 Veterans Pky	Greater Columbus	2,777	Q1 25	-	-	Coldwell Banker Comm...
Deena Office Park	Greater Columbus	2,656	Q1 25	-	-	GH Property Managem...
5650 Whitesville Rd	Greater Columbus	2,494	Q4 24	Raymond James	-	Coldwell Banker Comm...
1232 Broadway	CBD	2,450	Q4 24	ThreadKore	-	Woodruff Brokerage Co...
1315 Delauney Ave	Greater Columbus	2,434	Q1 25	SeedGrow ABA, Inc	-	NAI G2 Commercial
The Arbor	Greater Columbus	2,275	Q3 24	Ralp LLC	-	NAI G2 Commercial
The Corporate Center	CBD	2,185	Q4 24	-	-	The Corporate Center...
Brookstone Centre	Greater Columbus	2,150	Q1 25	-	-	Coldwell Banker Comm...
4908 Buena Vista Rd	Greater Columbus	1,956	Q1 25	McIntosh Finance	-	Flournoy & Calhoun Re...
113 Bascom Ct	Greater Columbus	1,882	Q2 24	-	-	Flournoy & Calhoun Re...
2223 Brookstone Centre Pky	Greater Columbus	1,876	Q4 24	Whitehead	-	Flournoy & Calhoun Re...
705 17th St	CBD	1,840	Q3 24	PageMed	Ackerman & Co.	NAI G2 Commercial
2019 7th Ave	Greater Columbus	1,760	Q3 24	Morehouse School Of Me...	-	NAI G2 Commercial
Landmark II	Greater Columbus	1,742	Q4 24	-	-	Coldwell Banker Comm...
2050 Warm Springs Rd	Greater Columbus	1,650	Q4 24	-	-	NAI G2 Commercial
Governor's Place	Greater Columbus	1,565	Q4 24	-	-	Greystone Properties,...
Governor's Place	Greater Columbus	1,547	Q2 24	-	-	Greystone Properties,...
2900 Manchester Expy	Greater Columbus	1,500	Q4 24	Jameel Manji d/b/a Manji...	-	NAI G2 Commercial
2900 Manchester Expy *	Greater Columbus	1,500	Q3 24	Campaign Industries, LLC	-	NAI G2 Commercial
2900 Manchester Expy	Greater Columbus	1,500	Q3 24	Campaign Industries, LLC	-	NAI G2 Commercial
122 Enterprise Ct	Greater Columbus	1,500	Q3 24	Minor & Langford	-	Jefcoat Real Estate Ser...

*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.47	\$0.55	\$0.23	\$1.87	\$3.69	\$6.81
CBD	\$0.47	\$0.55	\$0.23	\$1.87	\$3.69	\$6.81

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.48	\$0.57	\$0.23	\$2.11	\$2.85	\$6.24
CBD	\$0.47	\$0.55	\$0.23	\$1.18	\$2.83	\$5.26
Greater Columbus	\$0.47	\$0.55	\$0.23	\$2.48	\$2.90	\$6.63
Harris County	\$0.47	\$0.55	\$0.23	\$0.81	\$2.83	\$4.89
Marion County	\$0.47	\$0.55	\$0.23	\$0.54	\$2.86	\$4.65
Phenix City	\$0.57	\$0.73	\$0.26	\$0.88	\$2.42	\$4.86
Russell County	\$0.57	\$0.73	\$0.26	\$1.24	\$2.36	\$5.16

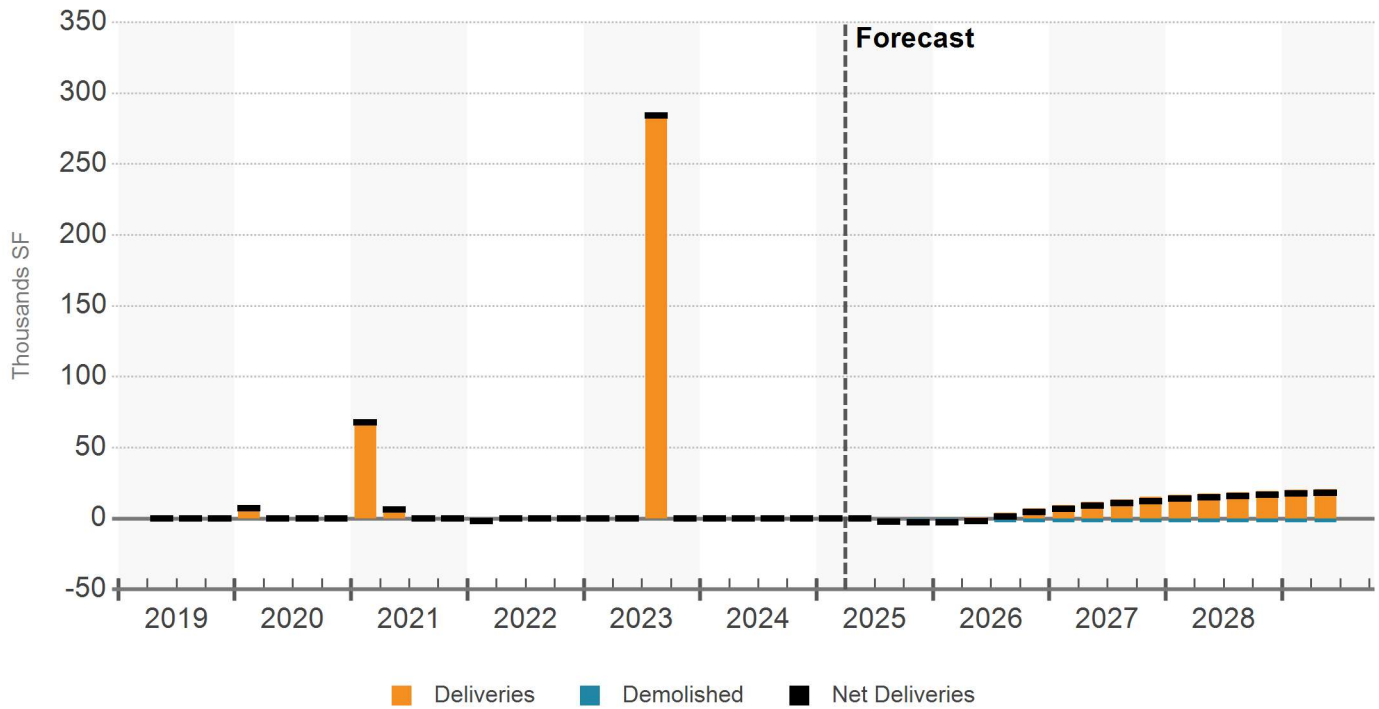
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Columbus	\$0.47	\$0.56	\$0.23	\$1.54	\$2.81	\$5.61
CBD	\$0.47	\$0.55	\$0.23	\$1.37	\$2.82	\$5.44
Chattahoochee County	\$0.47	\$0.55	\$0.23	\$1.05	\$2.85	\$5.15
Greater Columbus	\$0.47	\$0.55	\$0.23	\$1.64	\$2.85	\$5.74
Harris County	\$0.47	\$0.55	\$0.23	\$0.82	\$2.85	\$4.92
Marion County	\$0.47	\$0.55	\$0.23	\$0.61	\$2.85	\$4.71
Phenix City	\$0.56	\$0.71	\$0.26	\$0.99	\$2.39	\$4.91
Russell County	\$0.57	\$0.73	\$0.26	\$2.47	\$2.36	\$6.39

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS



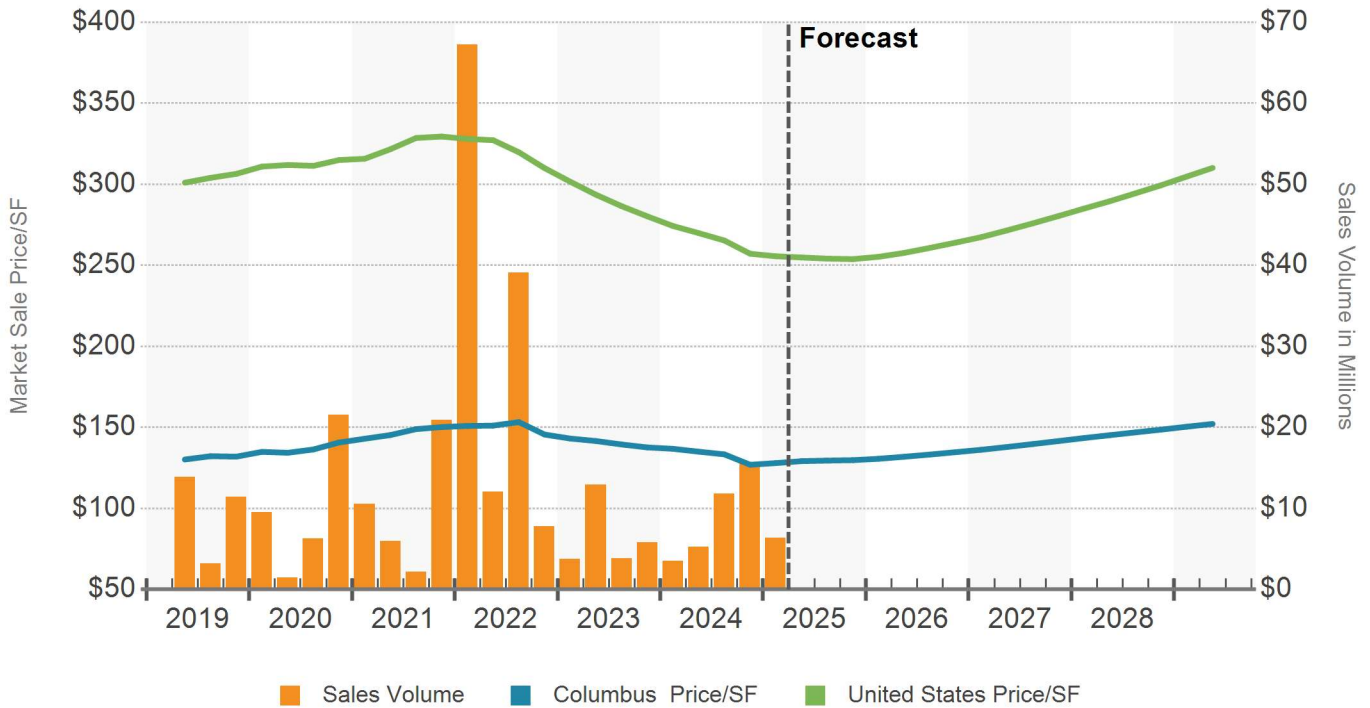
SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	22,663	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	10,522	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	4,667	-	-
6	Phenix City	0	-	-	-	-	5,990	-	-
7	Russell County	0	-	-	-	-	2,317	-	-
Totals		0	0	0	-		11,976	-	

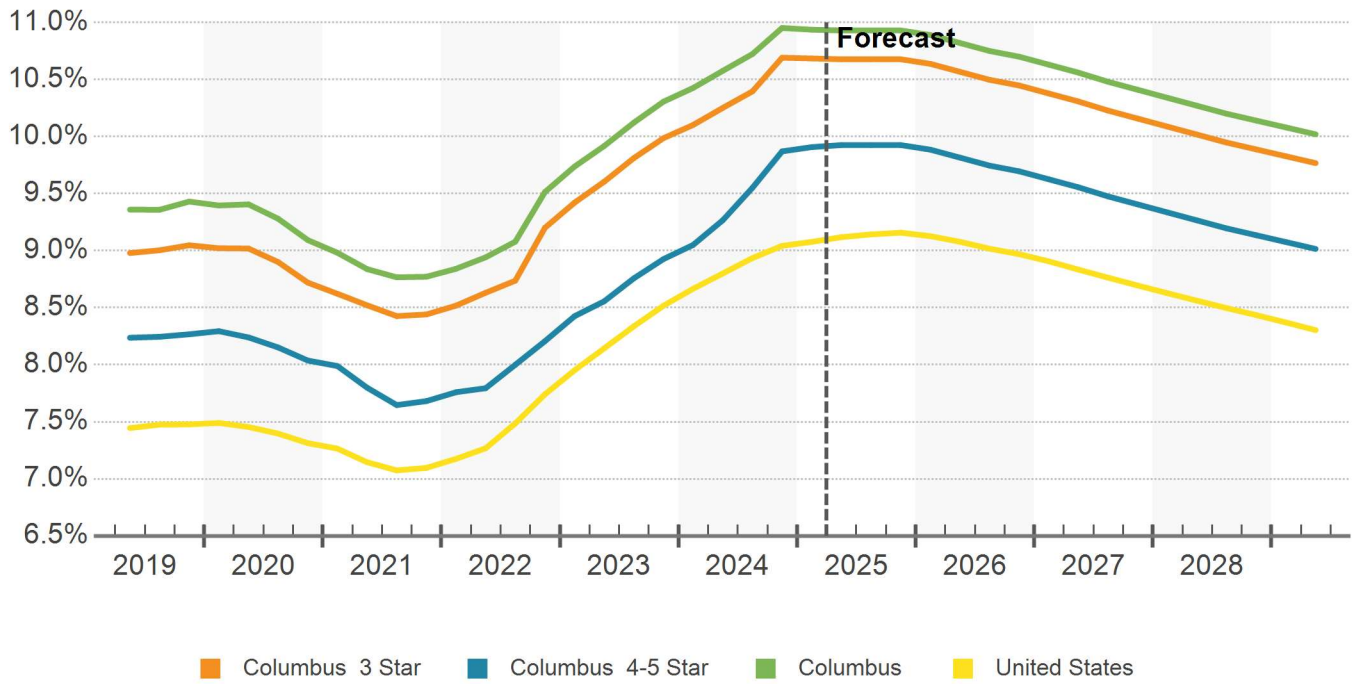
Over the past year, 50 office properties traded in Columbus, accounting for 410,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 120,000 SF over the past five years and 120,000 SF over the past 10 years. Office sales volume in Columbus has totaled \$32.1 million over the past year. Average annual sales volume over the past five years is \$51.7 million and \$42.0 million over the past 10 years.

Estimated office market pricing in Columbus is \$129/SF compared to the national average of \$256/SF. Average market pricing for Columbus is estimated at \$212/SF for 4 & 5 Star properties, \$145/SF for 3 Star assets, and \$106/SF for 1 & 2 Star buildings. The estimated market cap rate for Columbus office is 10.9% compared to the national average of 9.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

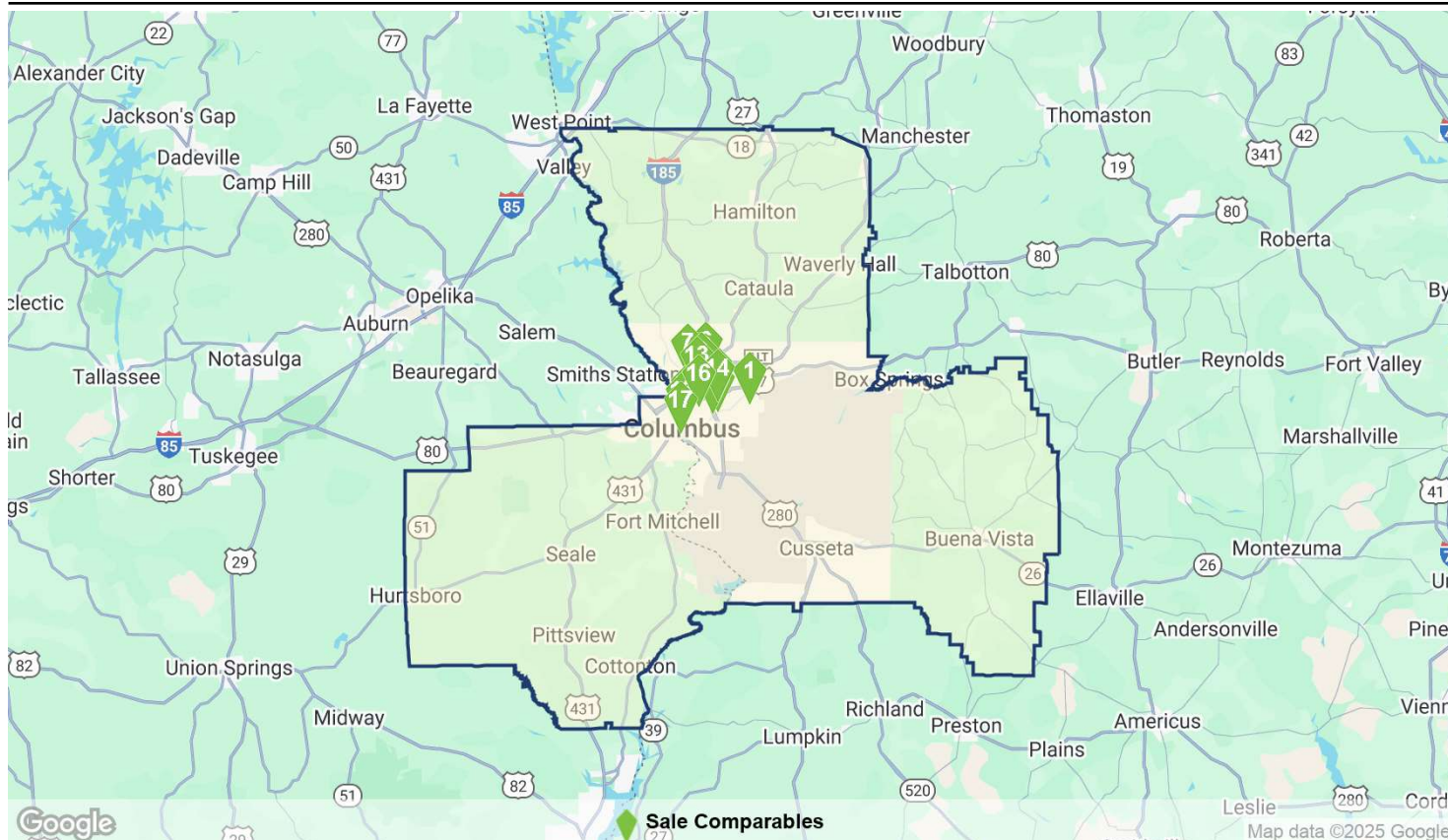
49

13.0%

\$99

16.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$123,300	\$1,043,135	\$435,000	\$8,600,000
Price/SF	\$27	\$99	\$90	\$675
Cap Rate	13.0%	13.0%	13.0%	13.0%
Time Since Sale in Months	0.9	6.0	5.9	11.4
Property Attributes	Low	Average	Median	High
Building SF	512	8,481	2,935	131,754
Stories	1	1	1	2
Typical Floor SF	512	7,697	2,929	131,754
Vacancy Rate At Sale	0%	16.8%	0%	100%
Year Built	1879	1972	1984	2013
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Office

RECENT SIGNIFICANT SALES

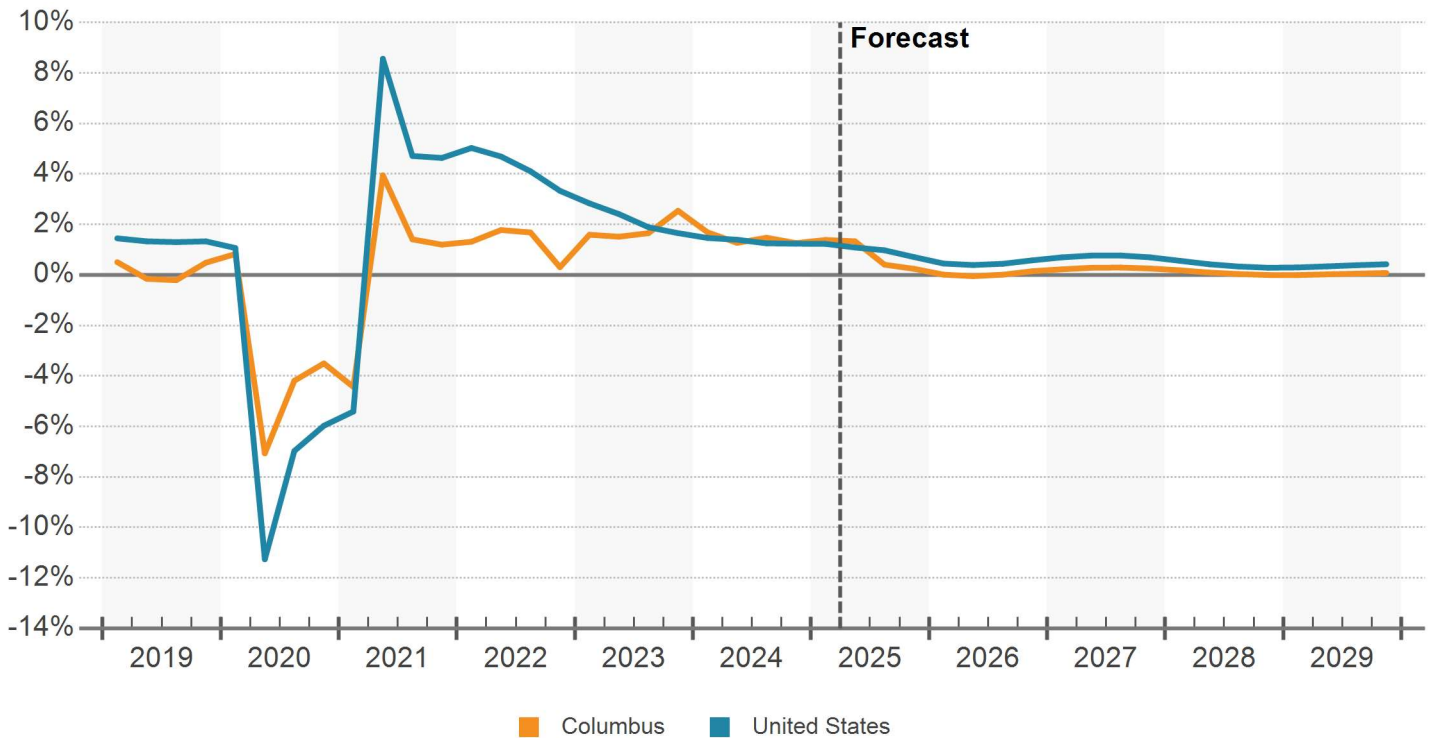
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 8 Corporate Ridge Pky	★★★★★	1998	131,754	37.9%	12/27/2024	\$8,600,000	\$65	-
2 Bldg 300 200 Brookstone Centre Pky	★★★★★	1995	11,820	0%	9/30/2024	\$3,105,756	\$263	-
3 Bldg 200 200 Brookstone Centre Pky	★★★★★	1991	11,015	0%	9/30/2024	\$2,894,244	\$263	-
4 Piedmont Urgent Care 3471 Courtyard Way	★★★★★	1985	3,328	0%	8/28/2024	\$2,245,000	\$675	-
5 Governor's Place 3575 Macon Rd	★★★★★	1984	32,206	0%	12/18/2024	\$1,950,000	\$61	-
6 HPRC Corporate Office 6385 Main St	★★★★★	1985	13,255	0%	2/5/2025	\$1,875,000	\$141	-
6 HPRC Corporate Office 6385 Main St	★★★★★	1985	13,255	0%	2/5/2025	\$1,875,000	\$141	-
7 2045 Centre Stone Ct	★★★★★	2013	6,251	0%	5/14/2024	\$1,600,000	\$256	-
8 5650 Whitesville Rd	★★★★★	1980	16,944	21.3%	7/10/2024	\$1,486,000	\$88	-
9 Georgia Department of C... 1334 2nd Ave	★★★★★	1959	9,395	0%	10/1/2024	\$1,249,855	\$133	-
10 Bldg E 2601 Cross Country Dr	★★★★★	1969	10,595	0%	3/31/2025	\$1,150,000	\$109	-
11 717 20th St	★★★★★	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
11 717 20th St	★★★★★	1974	9,967	0%	5/21/2024	\$900,000	\$90	-
12 1327 3rd Ave	★★★★★	1967	10,082	0%	10/1/2024	\$714,956	\$71	-
13 5367 Veterans Pky	★★★★★	1986	12,120	0%	9/6/2024	\$700,000	\$58	-
14 3902 University Ave	★★★★★	1983	5,073	100%	9/16/2024	\$640,000	\$126	-
15 1328 2nd Ave	★★★★★	1967	7,200	0%	10/1/2024	\$611,244	\$85	-
16 1818 Warm Springs Rd	★★★★★	1991	2,914	100%	2/11/2025	\$435,000	\$149	-
16 1818 Warm Springs Rd	★★★★★	1991	2,914	100%	2/10/2025	\$435,000	\$149	-
17 644 Broadway	★★★★★	1980	2,700	0%	11/21/2024	\$434,000	\$161	-

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.1	0.96%	-0.72%	0.66%	0.38%	-0.56%	0.16%
Trade, Transportation and Utilities	19	0.8	-0.17%	0.80%	0.10%	0.89%	0.28%	0.22%
Retail Trade	13	1.1	-0.47%	0.25%	-0.57%	0.05%	0.05%	0.21%
Financial Activities	11	1.5	0.59%	0.93%	-2.02%	1.36%	0.00%	0.41%
Government	23	1.3	2.12%	1.54%	-0.35%	0.72%	-0.06%	0.17%
Natural Resources, Mining and Construction	5	0.7	0.02%	1.73%	1.81%	2.15%	-0.15%	0.66%
Education and Health Services	18	0.9	3.87%	3.43%	1.29%	2.18%	0.28%	0.69%
Professional and Business Services	16	0.9	-0.83%	-0.32%	2.13%	1.42%	0.22%	0.64%
Information	1	0.5	-0.77%	-0.26%	-1.92%	0.74%	-0.41%	0.34%
Leisure and Hospitality	16	1.2	3.42%	1.39%	0.74%	1.26%	0.58%	1.12%
Other Services	4	0.9	-0.04%	1.34%	-0.86%	0.71%	-0.53%	0.21%
Total Employment	125	1.0	1.37%	1.18%	0.34%	1.23%	0.09%	0.48%

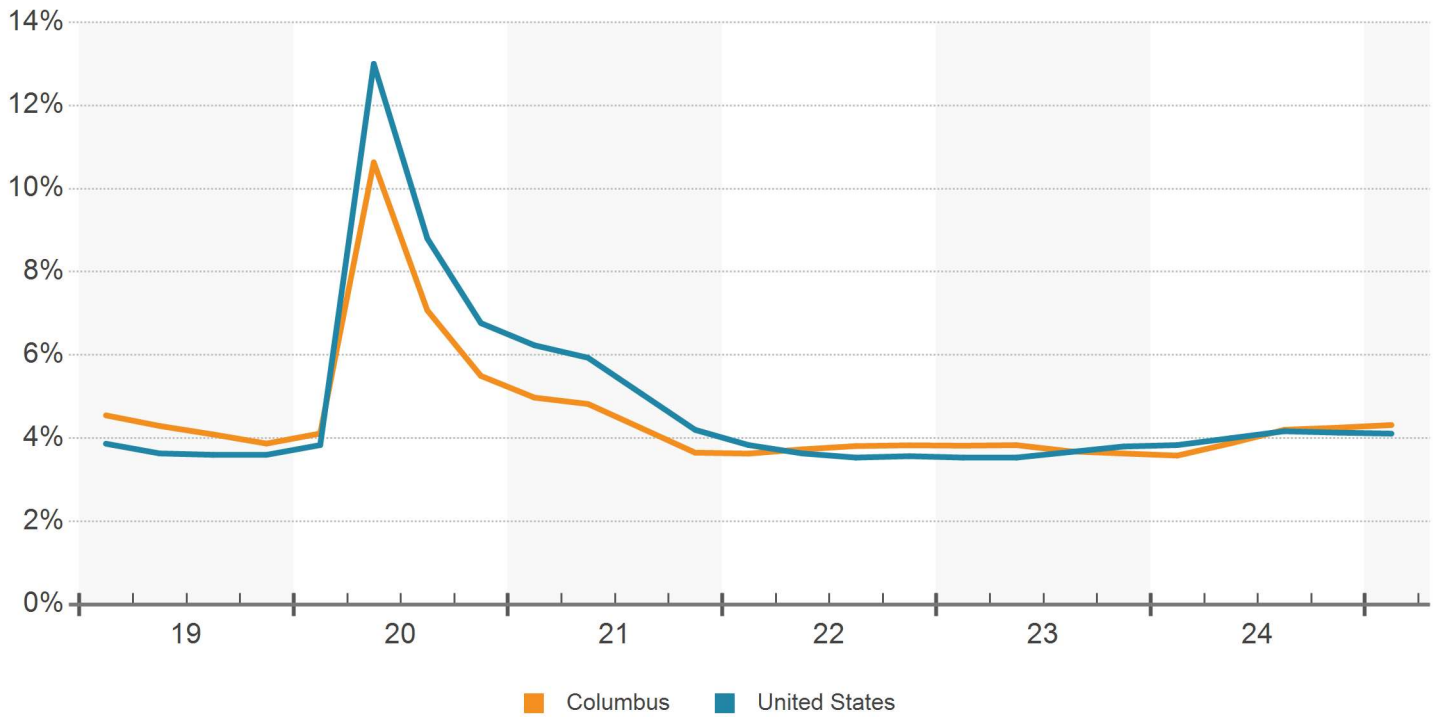
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

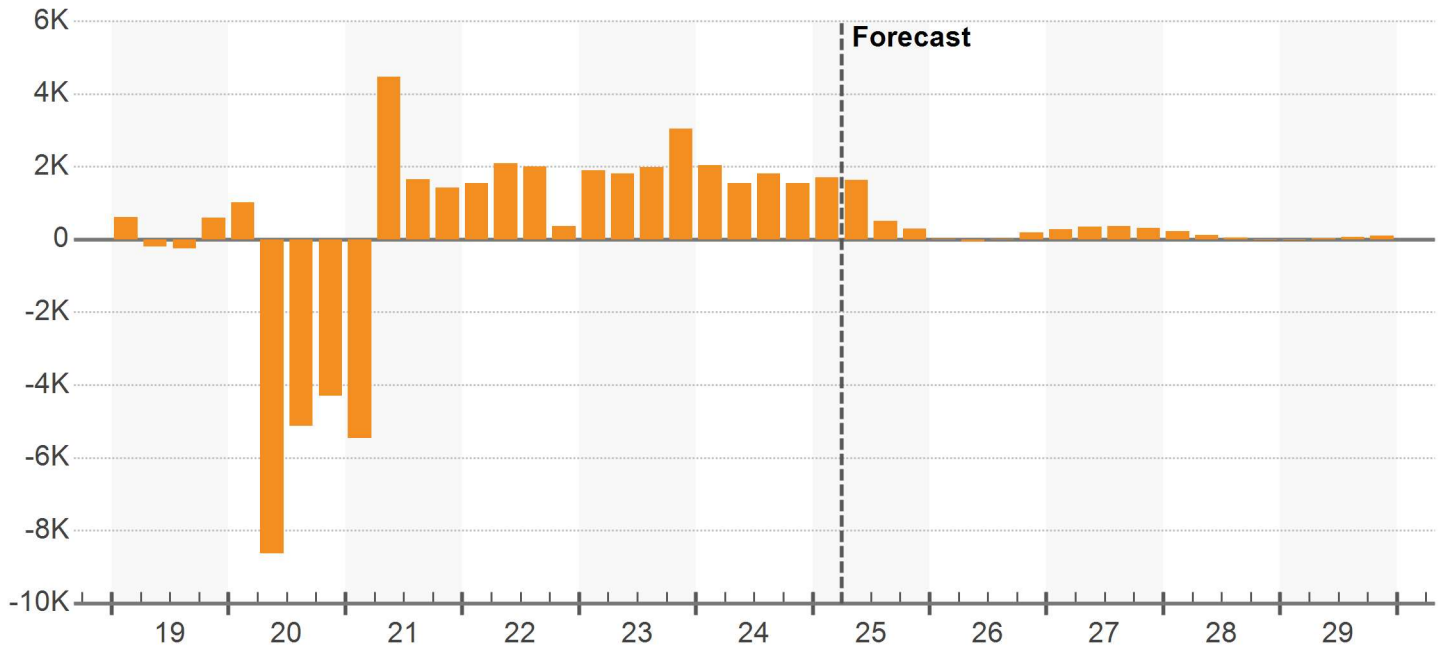


Source: Oxford Economics

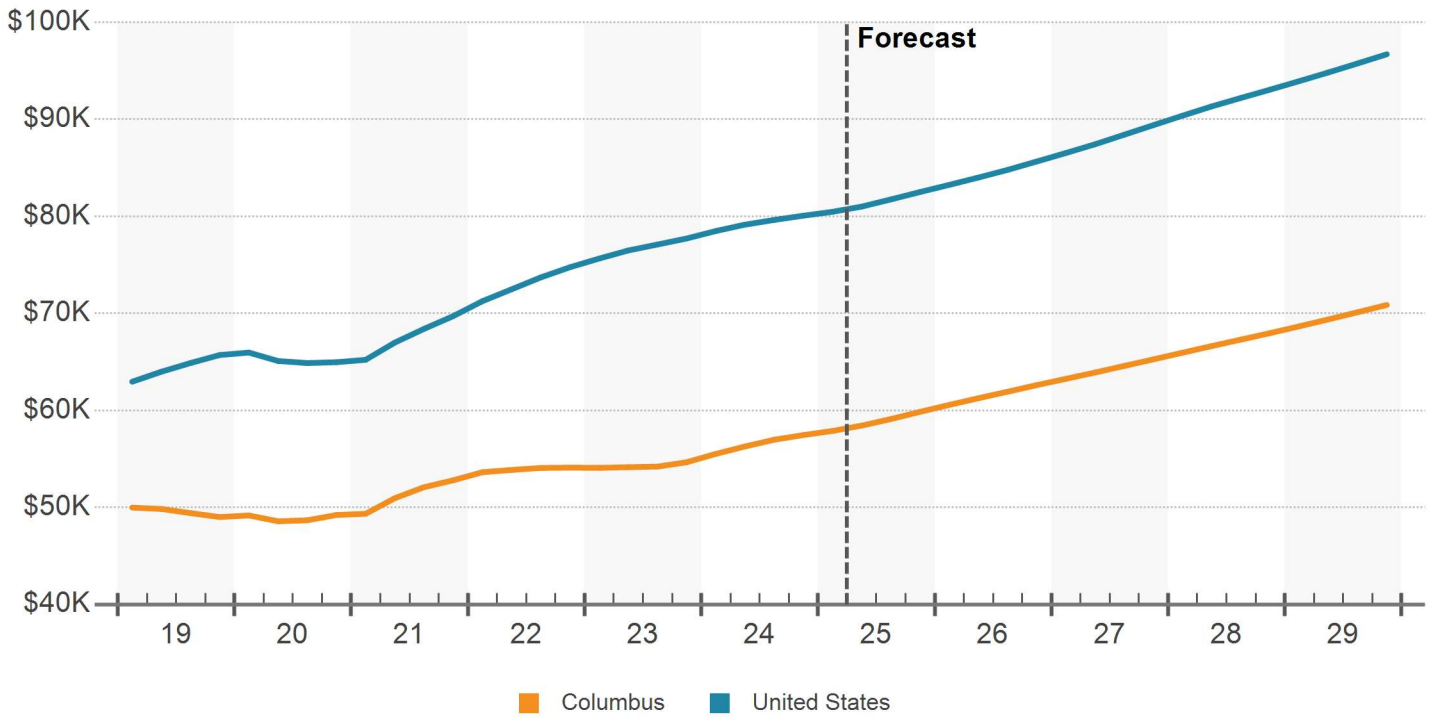
UNEMPLOYMENT RATE (%)



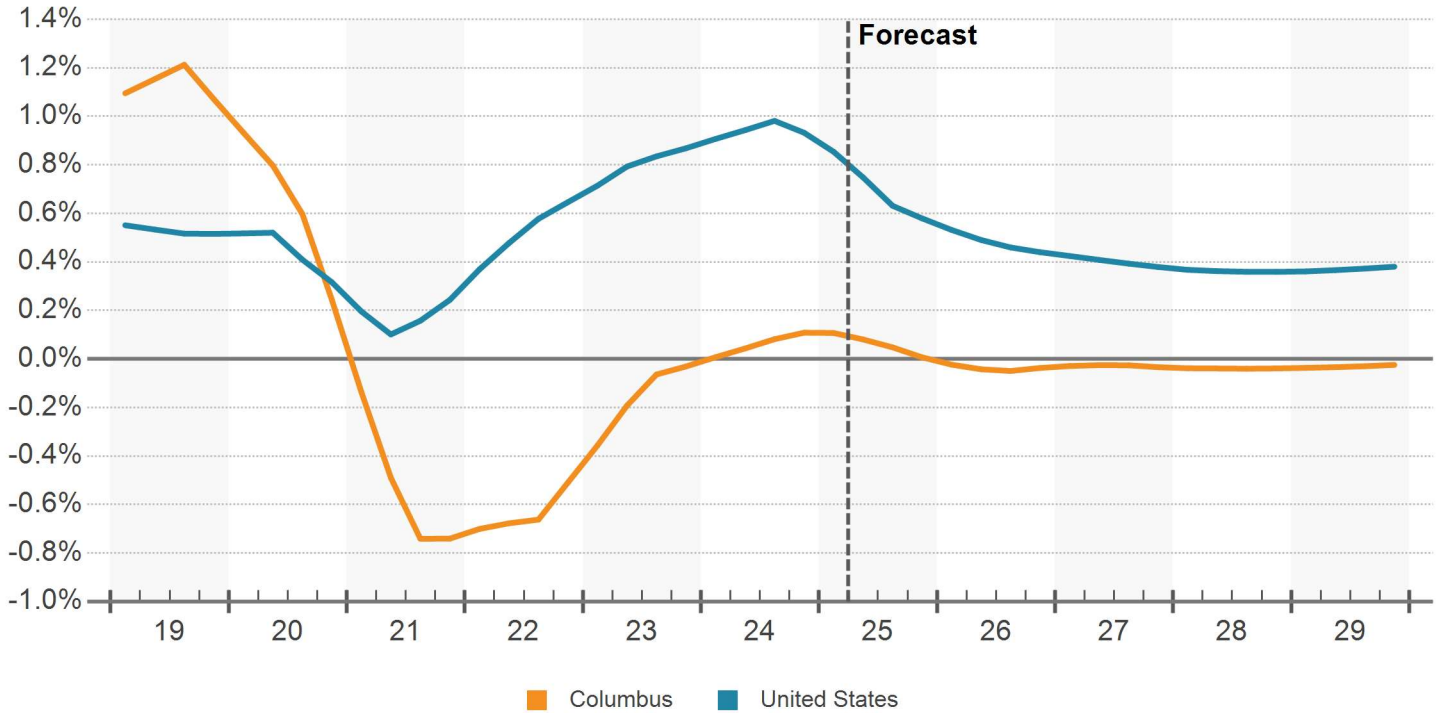
NET EMPLOYMENT CHANGE (YOY)



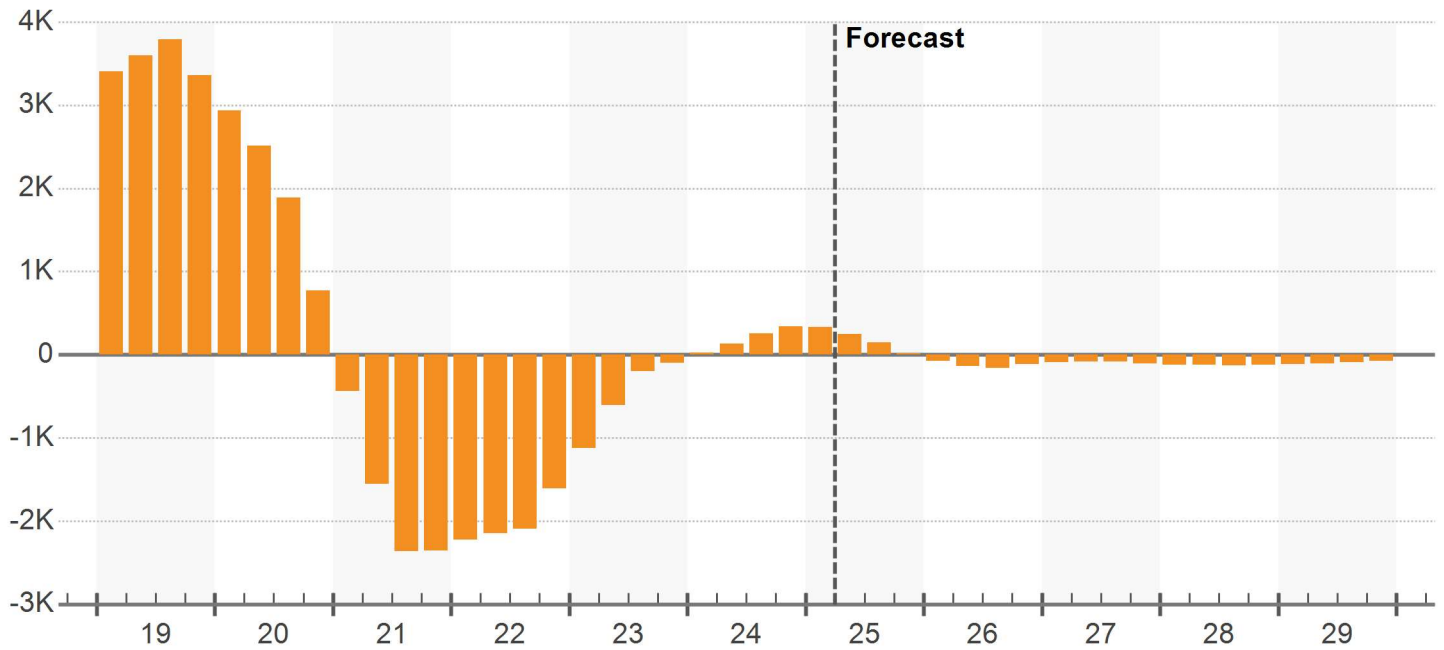
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

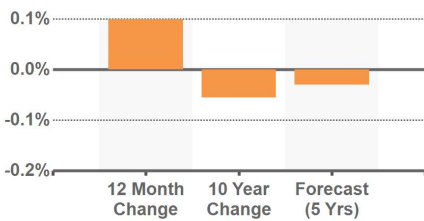


DEMOGRAPHIC TRENDS

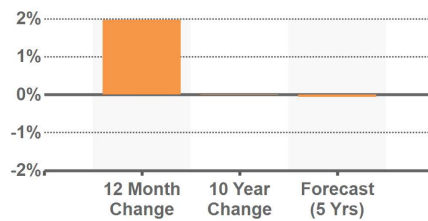
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,917	341,421,969	0.1%	0.8%	-0.1%	0.6%	0%	0.4%
Households	127,292	134,182,906	0.2%	1.0%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,052	\$80,630	4.1%	2.5%	3.2%	4.0%	4.4%	4.0%
Labor Force	124,275	170,543,688	2.0%	1.7%	0%	0.8%	-0.1%	0.3%
Unemployment	4.3%	4.1%	0.6%	0.2%	-0.3%	-0.1%	-	-

Source: Oxford Economics

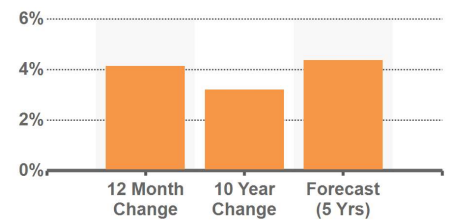
POPULATION GROWTH



LABOR FORCE GROWTH

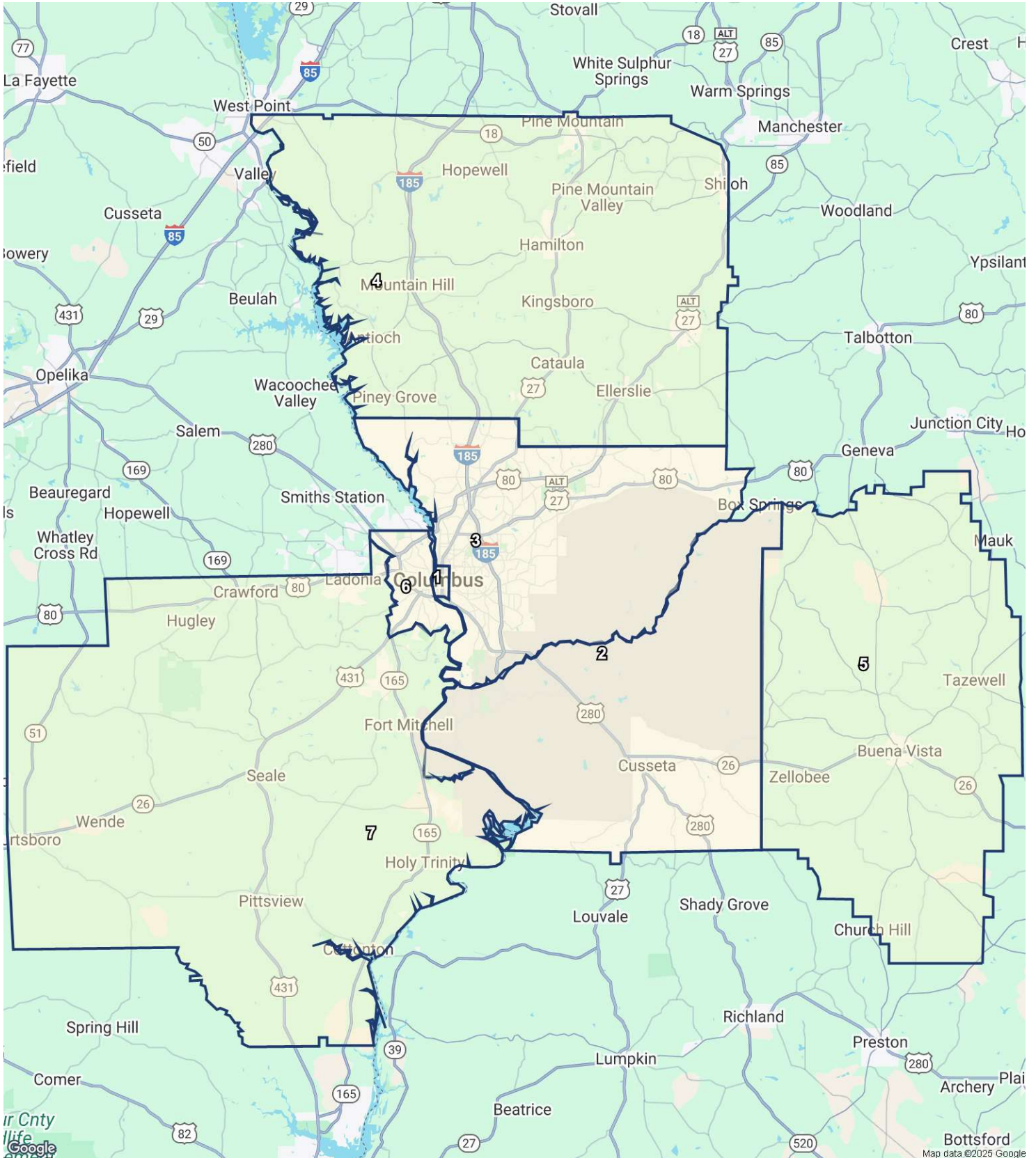


INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	138	3,128	29.8%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	656	6,902	65.7%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	78	0.7%	4	0	0	0%	-	0	-	-	-
5	Marion County	4	19	0.2%	5	0	0	0%	-	0	-	-	-
6	Phenix City	61	365	3.5%	3	0	0	0%	-	0	-	-	-
7	Russell County	3	7	0.1%	6	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$21.66	1	2.0%	4	2.4%	5
2	Chattahoochee County	\$18.47	7	1.5%	7	0.6%	7
3	Greater Columbus	\$20.61	3	2.0%	5	2.7%	4
4	Harris County	\$20.46	4	2.1%	2	3.1%	2
5	Marion County	\$21	2	2.2%	1	3.5%	1
6	Phenix City	\$19.68	5	2.1%	3	2.9%	3
7	Russell County	\$18.87	6	1.6%	6	1.3%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	163,337	5.2%	2	(11,888)	-0.4%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	354,441	5.1%	1	82,317	1.2%	1	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	22,598	6.2%	3	(7,939)	-2.2%	6	-
7	Russell County	-	-	-	0	0%	-	-

Supply & Demand Trends

Columbus Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	10,670,862	73,061	0.7%	47,871	0.4%	1.5
2028	10,597,801	60,818	0.6%	35,673	0.3%	1.7
2027	10,536,983	38,433	0.4%	3,501	0%	11.0
2026	10,498,550	926	0%	(36,767)	-0.4%	-
2025	10,497,624	(5,212)	0%	113,207	1.1%	-
YTD	10,502,836	0	0%	139,411	1.3%	0
2024	10,502,836	0	0%	(117,387)	-1.1%	-
2023	10,502,836	284,000	2.8%	274,165	2.6%	1.0
2022	10,218,836	(2,000)	0%	(24,544)	-0.2%	-
2021	10,220,836	74,003	0.7%	270,488	2.6%	0.3
2020	10,146,833	7,000	0.1%	(178,407)	-1.8%	-
2019	10,139,833	21,350	0.2%	(1,102)	0%	-
2018	10,118,483	6,864	0.1%	70,562	0.7%	0.1
2017	10,111,619	14,972	0.1%	(89,322)	-0.9%	-
2016	10,096,647	69,991	0.7%	7,260	0.1%	9.6
2015	10,026,656	98,436	1.0%	311,042	3.1%	0.3
2014	9,928,220	13,297	0.1%	106,417	1.1%	0.1
2013	9,914,923	121,149	1.2%	302,343	3.0%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	561,020	83,980	17.6%	76,034	13.6%	1.1
2028	477,040	71,773	17.7%	59,384	12.4%	1.2
2027	405,267	49,416	13.9%	32,509	8.0%	1.5
2026	355,851	11,976	3.5%	3,774	1.1%	3.2
2025	343,875	0	0%	(1,704)	-0.5%	-
YTD	343,875	0	0%	-	-	-
2024	343,875	0	0%	-	-	-
2023	343,875	284,000	474.3%	281,565	81.9%	1.0
2022	59,875	0	0%	-	-	-
2021	59,875	0	0%	-	-	-
2020	59,875	0	0%	0	0%	-
2019	59,875	0	0%	1,901	3.2%	0
2018	59,875	0	0%	26,282	43.9%	0
2017	59,875	0	0%	(28,183)	-47.1%	-
2016	59,875	0	0%	-	-	-
2015	59,875	0	0%	-	-	-
2014	59,875	0	0%	-	-	-
2013	59,875	0	0%	-	-	-

Supply & Demand Trends

Columbus Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,099,338	181	0%	(11,625)	-0.2%	-
2028	5,099,157	145	0%	(9,414)	-0.2%	-
2027	5,099,012	80	0%	(11,874)	-0.2%	-
2026	5,098,932	9	0%	(18,100)	-0.4%	-
2025	5,098,923	0	0%	79,100	1.6%	0
YTD	5,098,923	0	0%	86,078	1.7%	0
2024	5,098,923	0	0%	(104,711)	-2.1%	-
2023	5,098,923	0	0%	(4,219)	-0.1%	-
2022	5,098,923	0	0%	(85,015)	-1.7%	-
2021	5,098,923	74,003	1.5%	93,036	1.8%	0.8
2020	5,024,920	7,000	0.1%	(16,118)	-0.3%	-
2019	5,017,920	21,350	0.4%	43,743	0.9%	0.5
2018	4,996,570	4,508	0.1%	90,321	1.8%	0
2017	4,992,062	22,030	0.4%	(84,239)	-1.7%	-
2016	4,970,032	69,991	1.4%	(4,138)	-0.1%	-
2015	4,900,041	98,436	2.1%	196,645	4.0%	0.5
2014	4,801,605	13,297	0.3%	48,559	1.0%	0.3
2013	4,788,308	112,349	2.4%	160,903	3.4%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,010,504	(11,100)	-0.2%	(16,538)	-0.3%	-
2028	5,021,604	(11,100)	-0.2%	(14,297)	-0.3%	-
2027	5,032,704	(11,063)	-0.2%	(17,134)	-0.3%	-
2026	5,043,767	(11,059)	-0.2%	(22,441)	-0.4%	-
2025	5,054,826	(5,212)	-0.1%	35,811	0.7%	-
YTD	5,060,038	0	0%	53,333	1.1%	0
2024	5,060,038	0	0%	(12,676)	-0.3%	-
2023	5,060,038	0	0%	(3,181)	-0.1%	-
2022	5,060,038	(2,000)	0%	60,471	1.2%	-
2021	5,062,038	0	0%	177,452	3.5%	0
2020	5,062,038	0	0%	(162,289)	-3.2%	-
2019	5,062,038	0	0%	(46,746)	-0.9%	-
2018	5,062,038	2,356	0%	(46,041)	-0.9%	-
2017	5,059,682	(7,058)	-0.1%	23,100	0.5%	-
2016	5,066,740	0	0%	11,398	0.2%	0
2015	5,066,740	0	0%	114,397	2.3%	0
2014	5,066,740	0	0%	57,858	1.1%	0
2013	5,066,740	8,800	0.2%	141,440	2.8%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.84	134	2.2%	9.7%	688,525	6.5%	0.2%
2028	\$22.35	132	2.2%	7.4%	662,493	6.3%	0.2%
2027	\$21.88	129	2.2%	5.1%	636,400	6.0%	0.3%
2026	\$21.41	126	1.6%	2.9%	600,855	5.7%	0.4%
2025	\$21.07	124	1.2%	1.2%	561,831	5.4%	-1.1%
YTD	\$20.89	123	2.0%	0.4%	540,376	5.1%	-1.3%
2024	\$20.82	123	3.0%	0%	679,787	6.5%	1.1%
2023	\$20.22	119	4.5%	-2.9%	562,400	5.4%	-0.1%
2022	\$19.35	114	7.1%	-7.1%	552,565	5.4%	0.2%
2021	\$18.06	106	5.0%	-13.2%	530,021	5.2%	-2.0%
2020	\$17.19	101	3.9%	-17.4%	726,506	7.2%	1.8%
2019	\$16.54	97	0.9%	-20.5%	541,099	5.3%	0.2%
2018	\$16.40	97	2.5%	-21.2%	518,647	5.1%	-0.6%
2017	\$16.01	94	0.3%	-23.1%	582,345	5.8%	1.0%
2016	\$15.96	94	1.9%	-23.3%	478,051	4.7%	0.6%
2015	\$15.67	92	2.8%	-24.7%	415,320	4.1%	-2.2%
2014	\$15.25	90	3.1%	-26.7%	627,926	6.3%	-0.9%
2013	\$14.80	87	-0.6%	-28.9%	721,046	7.3%	-1.9%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.98	147	1.6%	8.2%	49,569	8.8%	0.1%
2028	\$26.54	145	1.5%	6.5%	41,628	8.7%	1.5%
2027	\$26.15	142	1.7%	4.9%	29,244	7.2%	3.7%
2026	\$25.71	140	1.7%	3.1%	12,338	3.5%	2.3%
2025	\$25.28	138	1.4%	1.4%	4,140	1.2%	0.5%
YTD	\$25.03	136	2.2%	0.4%	2,435	0.7%	0%
2024	\$24.93	136	3.0%	0%	2,435	0.7%	0%
2023	\$24.21	132	4.0%	-2.9%	2,435	0.7%	0.7%
2022	\$23.29	127	5.0%	-6.6%	0	0%	0%
2021	\$22.17	121	2.9%	-11.1%	0	0%	0%
2020	\$21.54	117	4.4%	-13.6%	0	0%	0%
2019	\$20.63	112	4.2%	-17.3%	0	0%	-3.2%
2018	\$19.80	108	0.4%	-20.6%	1,901	3.2%	-43.9%
2017	\$19.72	107	1.2%	-20.9%	28,183	47.1%	47.1%
2016	\$19.49	106	3.7%	-21.8%	0	0%	0%
2015	\$18.79	102	5.9%	-24.6%	0	0%	0%
2014	\$17.75	97	1.7%	-28.8%	0	0%	0%
2013	\$17.45	95	-0.2%	-30.0%	0	0%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.24	146	2.3%	10.7%	386,623	7.6%	0.2%
2028	\$22.71	143	2.3%	8.2%	374,911	7.4%	0.2%
2027	\$22.20	140	2.3%	5.7%	365,428	7.2%	0.2%
2026	\$21.70	137	1.7%	3.3%	353,512	6.9%	0.4%
2025	\$21.33	134	1.6%	1.6%	335,407	6.6%	-1.6%
YTD	\$21.11	133	2.5%	0.5%	328,424	6.4%	-1.7%
2024	\$20.99	132	3.2%	0%	414,502	8.1%	2.1%
2023	\$20.34	128	5.3%	-3.1%	309,791	6.1%	0.1%
2022	\$19.31	122	7.5%	-8.0%	305,572	6.0%	1.7%
2021	\$17.97	113	6.1%	-14.4%	220,557	4.3%	-0.4%
2020	\$16.93	107	2.3%	-19.4%	239,590	4.8%	0.5%
2019	\$16.55	104	0.2%	-21.2%	216,472	4.3%	-0.5%
2018	\$16.52	104	4.0%	-21.3%	238,865	4.8%	-1.7%
2017	\$15.89	100	1.7%	-24.3%	324,678	6.5%	2.1%
2016	\$15.62	98	3.9%	-25.6%	218,409	4.4%	1.5%
2015	\$15.03	95	2.3%	-28.4%	144,280	2.9%	-2.1%
2014	\$14.70	93	4.6%	-30.0%	242,489	5.1%	-0.8%
2013	\$14.05	89	0.4%	-33.1%	277,751	5.8%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.16	123	2.1%	8.8%	252,333	5.0%	0.1%
2028	\$21.70	120	2.1%	6.6%	245,954	4.9%	0.1%
2027	\$21.26	118	2.1%	4.5%	241,728	4.8%	0.1%
2026	\$20.83	116	1.5%	2.3%	235,005	4.7%	0.3%
2025	\$20.53	114	0.9%	0.9%	222,284	4.4%	-0.8%
YTD	\$20.39	113	1.5%	0.2%	209,517	4.1%	-1.1%
2024	\$20.36	113	2.7%	0%	262,850	5.2%	0.3%
2023	\$19.82	110	3.7%	-2.6%	250,174	4.9%	0.1%
2022	\$19.11	106	6.9%	-6.1%	246,993	4.9%	-1.2%
2021	\$17.87	99	4.1%	-12.2%	309,464	6.1%	-3.5%
2020	\$17.17	95	5.6%	-15.7%	486,916	9.6%	3.2%
2019	\$16.26	90	1.3%	-20.1%	324,627	6.4%	0.9%
2018	\$16.05	89	1.1%	-21.2%	277,881	5.5%	1.0%
2017	\$15.87	88	-1.2%	-22.0%	229,484	4.5%	-0.6%
2016	\$16.07	89	-0.2%	-21.1%	259,642	5.1%	-0.2%
2015	\$16.10	89	3.0%	-20.9%	271,040	5.3%	-2.3%
2014	\$15.64	87	1.7%	-23.2%	385,437	7.6%	-1.1%
2013	\$15.37	85	-1.6%	-24.5%	443,295	8.7%	-2.6%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$155.63	167	9.9%
2028	-	-	-	-	-	-	\$148.66	160	10.1%
2027	-	-	-	-	-	-	\$141.60	152	10.4%
2026	-	-	-	-	-	-	\$134.75	145	10.7%
2025	-	-	-	-	-	-	\$129.84	139	10.9%
YTD	13	\$6.3M	0.6%	\$906,500	\$133.41	-	\$128.86	138	10.9%
2024	47	\$36.2M	3.8%	\$883,009	\$92.65	13.0%	\$126.99	136	10.9%
2023	69	\$26.3M	5.3%	\$598,465	\$99.86	8.0%	\$137.68	148	10.3%
2022	73	\$126.1M	6.9%	\$2,067,905	\$195.74	6.9%	\$145.63	156	9.5%
2021	61	\$39.5M	5.2%	\$789,955	\$84.54	6.8%	\$150.26	161	8.8%
2020	55	\$38.9M	4.7%	\$996,934	\$91.01	7.4%	\$140.71	151	9.1%
2019	46	\$29.8M	2.5%	\$827,463	\$143.55	8.8%	\$131.99	142	9.4%
2018	61	\$45.2M	6.8%	\$1,076,268	\$102.56	7.9%	\$128.36	138	9.2%
2017	31	\$9.4M	3.4%	\$495,711	\$53.44	9.4%	\$126.52	136	8.9%
2016	40	\$32.7M	4.6%	\$935,159	\$73.85	7.5%	\$130.43	140	8.4%
2015	48	\$28M	4.1%	\$651,562	\$70.96	8.1%	\$125.01	134	8.4%
2014	46	\$52.1M	7.0%	\$1,370,300	\$79.58	12.8%	\$119.48	128	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$254.25	168	8.9%
2028	-	-	-	-	-	-	\$243.86	162	9.1%
2027	-	-	-	-	-	-	\$233.37	155	9.4%
2026	-	-	-	-	-	-	\$222.73	148	9.7%
2025	-	-	-	-	-	-	\$214.14	142	9.9%
YTD	-	-	-	-	-	-	\$212.39	141	9.9%
2024	-	-	-	-	-	-	\$212.42	141	9.9%
2023	-	-	-	-	-	-	\$244.51	162	8.9%
2022	-	-	-	-	-	-	\$260.67	173	8.2%
2021	-	-	-	-	-	-	\$263.07	174	7.7%
2020	-	-	-	-	-	-	\$241.11	160	8.0%
2019	-	-	-	-	-	-	\$230.12	152	8.3%
2018	-	-	-	-	-	-	\$224.23	149	8.1%
2017	1	\$2M	100%	\$2,012,711	\$33.62	-	\$215.19	143	7.9%
2016	-	-	-	-	-	-	\$214.83	142	7.6%
2015	-	-	-	-	-	-	\$204.23	135	7.6%
2014	-	-	-	-	-	-	\$193.73	128	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$177.18	169	9.7%
2028	-	-	-	-	-	-	\$168.95	161	9.9%
2027	-	-	-	-	-	-	\$160.60	153	10.2%
2026	-	-	-	-	-	-	\$152.55	145	10.4%
2025	-	-	-	-	-	-	\$146.77	140	10.7%
YTD	3	\$3.8M	0.6%	\$1,875,000	\$141.46	-	\$145.45	138	10.7%
2024	10	\$20.2M	4.5%	\$2,247,778	\$89.36	-	\$143.49	136	10.7%
2023	19	\$12.7M	5.5%	\$1,158,395	\$124.09	6.9%	\$157.10	149	10.0%
2022	19	\$97.5M	7.6%	\$5,735,982	\$261.52	5.3%	\$166.60	158	9.2%
2021	14	\$15.2M	2.3%	\$1,385,971	\$182.33	6.9%	\$172.66	164	8.4%
2020	14	\$18M	5.7%	\$1,496,022	\$63.98	6.5%	\$162.49	155	8.7%
2019	17	\$20.8M	2.3%	\$1,488,184	\$197.89	8.3%	\$152.28	145	9.0%
2018	19	\$18.8M	7.8%	\$1,448,715	\$93.39	8.6%	\$148.06	141	8.8%
2017	6	\$3.4M	3.8%	\$688,458	\$55.15	9.3%	\$146.05	139	8.5%
2016	8	\$21.4M	6.0%	\$2,675,775	\$71.21	7.5%	\$150.32	143	8.1%
2015	13	\$17.9M	5.0%	\$1,491,001	\$73.64	8.1%	\$142.49	136	8.1%
2014	13	\$41.3M	10.6%	\$3,443,089	\$82.48	-	\$136.23	130	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$127.21	165	10.2%
2028	-	-	-	-	-	-	\$121.77	158	10.5%
2027	-	-	-	-	-	-	\$116.23	151	10.7%
2026	-	-	-	-	-	-	\$110.86	144	11.0%
2025	-	-	-	-	-	-	\$107.05	139	11.3%
YTD	10	\$2.6M	0.6%	\$519,100	\$123.28	-	\$106.46	138	11.2%
2024	37	\$16M	3.4%	\$499,167	\$97.19	13.0%	\$104.57	136	11.3%
2023	50	\$13.6M	5.6%	\$411,821	\$84.41	8.5%	\$110.85	144	10.7%
2022	54	\$28.6M	6.2%	\$650,693	\$105.43	7.7%	\$116.70	151	9.9%
2021	47	\$24.3M	8.1%	\$621,847	\$63.22	6.8%	\$120.02	156	9.2%
2020	41	\$20.9M	3.9%	\$775,117	\$142.75	7.7%	\$111.94	145	9.5%
2019	29	\$9M	2.8%	\$407,004	\$87.59	9.8%	\$104.89	136	9.9%
2018	42	\$26.4M	6.0%	\$909,309	\$110.30	7.6%	\$102.01	132	9.6%
2017	24	\$4M	1.8%	\$304,885	\$73.45	9.6%	\$100.82	131	9.3%
2016	32	\$11.3M	3.1%	\$419,421	\$79.42	-	\$104.66	136	8.8%
2015	35	\$10.1M	3.2%	\$326,618	\$66.68	-	\$102.02	132	8.7%
2014	33	\$10.8M	3.7%	\$413,628	\$70.11	12.8%	\$97.57	127	8.7%

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